ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

TO THE

BOND AND STOCK HOLDERS

FOR THE YEAR

ENDED

DECEMBER 31, 1942

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THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

DIRECTORS

ROY B. WHITE, Chairman of the Board

GOLDTHWAITE H. DORR
CHARLES A. GILL
WILLIAM V. GRIFFIN
HOWARD W. MAXWELL
THEODORE W. REATH
EDWARD W. SCHEER
RUSSELL L. SNODGRASS
FREDERICK E. WILLIAMSON

EXECUTIVE COMMITTEE

ROY B. WHITE, Chairman

GOLDTHWAITE H. DORR
WILLIAM V. GRIFFIN
HOWARD W. MAXWELL
THEODORE W. REATH
EDWARD W. SCHEER
FREDERICK E. WILLIAMSON

OFFICERS

EDWARD W. SCHEER, President	New York, N. Y.
CHARLES A. GILL, Vice-President in Charge of Operation and Maintenance	Philadelphia, Pa.
CHARLES L. EWING, Vice-President in Charge of Freight Traffic	New York, N. Y.
PHILEMON S. LEWIS, General Manager	Reading, Pa.
HOWARD L. KERN, General Counsel	New York, N. Y.
ALEXANDER H. ELDER, General Solicitor	New York, N. Y.
WILLIAM KOHLER, Secretary and Treasurer	New York, N. Y.
FRED E. GREGG, Comptroller	Jersey City, N. J.

GENERAL OFFICES, CENTRAL BUILDING,
143 Liberty St., New York, N. Y.

REGISTRAR OF TRANSFERS

Central Hanover Bank and Trust Co., 70 Broadway, New York, N. Y.

THE CLEVELAND PUBLIC LIBRARY

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

TRUSTEES

SHELTON PITNEY WALTER P. GARDNER

EDWARD W. SCHEER, Chief Executive Officer

OFFICERS

CHARLES A. GILL	Vice-President in Charge of Operation and Maintenance
CHARLES L. EWING	Vice-President in Charge of Freight Traffic
PHILEMON S. LEWIS	General Manager
HOWARD L. KERN	General Counsel
ALEXANDER H. ELDER	General Solicitor
WILLIAM KOHLER	Secretary and Treasurer
FRED E. GREGG	Comptroller
WALTER V. SHIPLEY	Passenger Traffic Manager
DON Y. SMITH	General Freight Traffic Manager
MATTHEW L. McELHENY	General Superintendent
ARTHUR E. OWEN	Chief Engineer
EARNEST P. GANGEWERE	Superintendent Motive Power and Rolling Equipment
WILLARD W. JAMES	Real Estate and Tax Agent and Valuation Engineer
WESLEY A. CLEM	Purchasing Agent

GENERAL OFFICES OF THE TRUSTEES

Terminal Building, Jersey City, N. J.

INDEX

Officers of the Company 1
Officers of the Trustees 2
Directors' Report 4
General Balance Sheet 13
Profit and Loss Account 15
Income Account 16
Funded Debt 17
Insurance Reserve Fund 18
Securities Owned 19
Additions and Betterments 22
Classification of Tonnage 22
Operating Expenses 23
Transportation Statistics 26
Ratios 28
Equipment 29
Locomotive and Freight Car Capacity 30
Mileage of Tracks 31

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

New York, N. Y., May 26, 1943.

TO THE BOND AND STOCK HOLDERS:

The Board of Directors submits the following report for the year ended December 31, 1942.

CONDENSED INCOME STATEMENT

	1942	1941	Increase or Decrease
Receipts from the transportation of anthracite and bituminous coal, merchandise, passengers, etc.	$57,446,744	$43,357,579	$14,089,165 I
Cost of operating the railroad and maintaining the property	39,310,542	32,372,721	6,937,821 I
Net Revenues	$18,136,202	$10,984,858	$ 7,151,344 I
Federal, State and other taxes	5,441,557	3,615,316	1,826,241 I
Payments to other companies in excess of receipts from such companies for hire of equipment and use of joint facilities	3,372,793*	2,281,492#	1,091,301 I
Net Railway Operating Income	$ 9,321,852	$ 5,088,050	$ 4,233,802 I
Income from investments in securities, property rentals and other items	1,066,668	836,131	230,537 I
Less miscellaneous income deductions	172,799**	185,262##	12,463 D
Income available for fixed charges	$10,215,721	$ 5,738,919	$ 4,476,802 I
Fixed charges—interest on funded debt, rentals paid for leased railroads, etc.	5,169,057	5,199,613	30,556 D
Income after fixed charges	$ 5,046,664	$ 539,306	$ 4,507,358 I
Percentage of each dollar of operating revenue consumed by operating expenses	68.43%	74.66%	6.23% D

A statement in detail of the Income Account appears on Page 16.

The year 1942 was an outstanding one in the railroad industry, being the first full year of operation under war conditions and your Company participated to a large extent in the handling of the increased volume of traffic, both freight and passenger.

The new equipment purchased and the additional facilities installed during the year, together with equipment now on order and additional facilities for handling petroleum products, will make possible the handling of further increased traffic during the coming year.

Your Company handles and terminates a large proportion of the petroleum products destined to the northeastern seaboard area, and there are also located on the line and served by your Company a number of Government depots to and from which a large volume of traffic is handled.

Effective January 31, 1943, the operation of Pier 80, at the foot of West 40th Street, Hudson River, New York, was discontinued and your Company did not apply for an extension of the City of New York's permit for the use of this pier, which expired as of that date. Such discontinuance is a substantial economy.

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* Includes $70.333 taxes.
** Includes 165.352 taxes.
# Includes 45.651 taxes.
## Includes 174.038 taxes.

FINANCIAL RESULTS OF OPERATION

Railway Operating Revenues

Operating revenues of the Company in 1942 were $57,446,744, an increase of $14,089,165, or 32% as compared with 1941. Of this increase $8,367,058 was in merchandise and $3,081,000 was in coal. Passenger revenue increased $2,054,577

Railway Operating Expenses

Operating expenses were $39,310,542, an increase of $6,937,821, or 21% as compared with 1941. The ratio of operating expenses to revenues was 68.43% as compared with 74.66% for the year 1941.

Expenditures for Maintenance of Way and Structures were $5,780,544, an increase of $1,380,289, or 31% as compared with 1941. Expenditures for Maintenance of Equipment were $9,865,477, an increase of $908,473, or 10% as compared with 1941.

Operating expenses include the following extraordinary charges:

Wage increase effective September 1/1941	$3,115,022
Amortization over a period of five (5) years for defense projects	527,042
Flood damages on the Lehigh and Susquehanna Division	760,000
	$4,402,064

Railway Tax Accruals

Railway tax accruals for the year 1942 amounted to $5,441,557, an increase of $1,826,241, or 51% over the preceding year. This increase was due primarily to the new franchise tax imposed by the State of New Jersey referred to in our 1941 annual report which stated that the Company was not required to pay any franchise tax in 1941. The new Tax Act, however, was amended effective May 8, 1942. This amendment provided that the minimum franchise tax payable by any railroad or system operating in New Jersey should be not less than 30% of the amount of its net railway operating income after deduction of an arbitrary amount of $200,000 specified in the law, allocated to New Jersey on the ratio of the Company's all track miles in the State to its total all track miles. This resulted in a retroactive franchise tax for the year 1941 upon the operations of your Company amounting to $239,749.80. The Tax Settlement Act providing for the settlement of controverted taxes for the years 1932 to 1940, inclusive, was also amended effective May 21, 1942, by requiring, among other things, that any taxpayer accepting the provisions of said Act, as amended, waive any right to contest the legality or amount of any assessment theretofore or thereafter made for the year 1941.

In view of this amendment of the Tax Settlement Act, the Trustees of your Company filed a petition with the U. S. District Court having charge of the reorganization, setting forth the additional burdens imposed by the two amendatory acts above described, and after hearing on notice to all parties, the Court entered Order No. 163 adjudicating the amounts in which the claims of the State for the years 1932 to 1940, inclusive, should be allowed and directing the Trustees to comply with the terms of the amended Tax Settlement Act, including the payment without protest of the retroactive franchise tax for the year 1941.

For the year 1942 there was assessed (1) a property tax amounting to $2,418,901.62* based on 3% of an assessed valuation of $80,630,054 and (2) a franchise tax of $986,310.60 based upon the minimum of 30% of the remainder of the net railway operating income of the previous year, allocated to New Jersey as above described.

An appeal was filed by the Trustees with the New Jersey State Board of Tax Appeals against both the property and the franchise tax assessments. As the result of this appeal the amount of the property tax payable by your Company, based upon a reduced valuation of $71,915,550, was fixed at $2,157,466.50 but owing to the operation of the franchise tax formula, the amount of the franchise tax payable was increased to $1,130,235.51, resulting in a net reduction of the total tax payable amounting to $117,510.21. The taxes as so reduced were paid under protest and the matter is now pending review before the Supreme Court of New Jersey on petitions for certiorari filed by the Trustees of your Company and also by the State of New Jersey, and by Jersey City.

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* All of the assessment and tax figures referred to under this heading include the taxes payable by the Trustees on account of the system, including the Dover & Rockaway R. R. Co., Ogden Mine R. R. Co., New York & Long Branch R. R. Co. (50%) and Bay Shore Connecting R. R. Co. (50%), as well as the parent company.

Following the enactment of the original Tax Settlement Act on July 22, 1941, the Attorney General of New Jersey filed a Civil Information in the Chancery Court of New Jersey, attacking the constitutionality of that Act and after the amendment of said Act, approved on May 21, 1942, the Attorney General filed a supplemental Civil Information attacking the Act as amended. Furthermore, the Attorney General filed an appeal with the United States Circuit Court of Appeals for the Third Circuit from Order No. 163 above referred to, which adjudicated the amounts in which the claims of the State of New Jersey should be allowed for taxes for the years 1932 to 1940, inclusive. At the date of writing this report, no decision has been rendered in either the Civil Information suit or on the Appeal from Order No. 163.

In addition to the above mentioned litigation there is also pending the litigation referred to in the annual report for 1941, instituted in the New Jersey Supreme Court by the City of Jersey City attacking the constitutionality of the Railroad Tax Act of 1941, which proceeding has been amended to include an attack upon the amended Act approved May 8, 1942.

From the above it will be clear that your Company's tax problems in New Jersey are still in an unsettled status. It is also clear that the New Jersey taxes assessed against your Company are still excessive and burdensome as compared with taxes imposed on railroads in all of the other States.

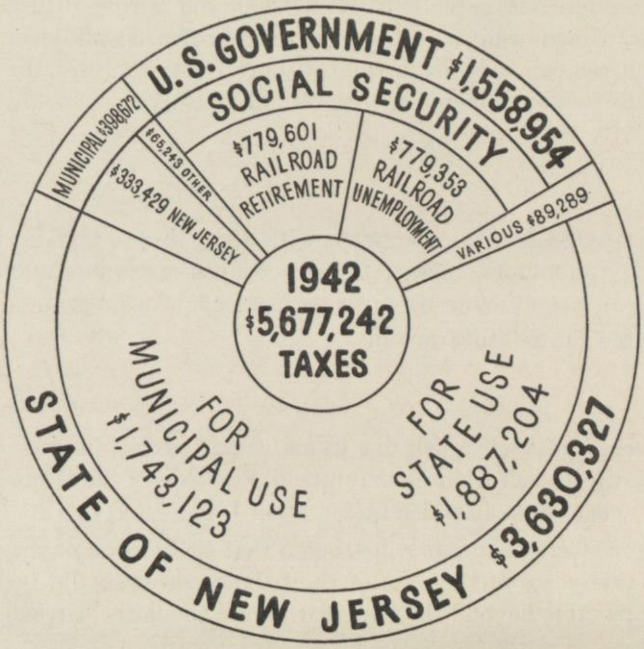
Taxes in 1942 under the Federal Railroad Retirement Act and Railroad Unemployment Insurance Act increased to the extent of $307,600 due to increased employment.

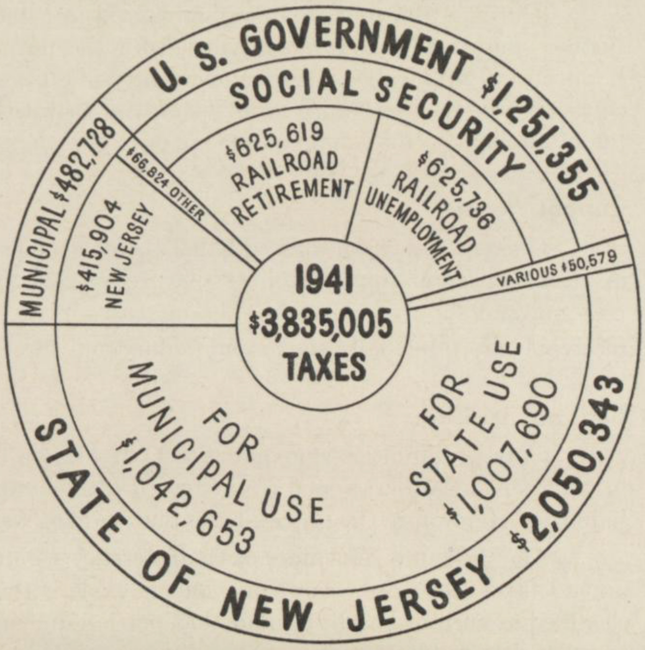
Taxes under the Railroad Retirement Act amounted to.................	$779,601
Taxes under the Railroad Unemployment Insurance Act amounted to.....	779,353
	$1,558,954

Due to a substantial carry-over from prior years, your Company had no Federal income tax liability based on income for the year 1942. The Company will, however, be subject to Federal income taxes based on the income for the year 1943.

The following charts show in detail the distribution of taxes as accounted in:

	1942	1941
Railway Tax Accruals........................	$5,441,557	$3,615,316
Miscellaneous Tax Accruals..................	165,352	174,038
Joint Facility Rents.........................	70,333	45,651
Total..........................	$5,677,242	$3,835.005





Hire of Equipment

Charges for hire of equipment were $3,099,060, an increase of $805,612, or 35% as compared with 1941. Of the aggregate amount stated, $2,848,363 was for hire of freight equipment, an increase of 41%.

Joint Facility Rents

For the year 1941 this account reflected a credit of $11,957, whereas for 1942 it showed a charge of $273,733, an increase of $285,690, due primarily to the change in operating Baltimore and Ohio R. R. trains between Bound Brook, N. J., and Jersey City, N. J., under the new contract effective December 30, 1941, whereby the income is credited to Operating Expenses instead of Joint Facility Rents, in accordance with the Interstate Commerce Commission Classification.

Net Railway Operating Income

Net Railway Operating Income was $9,321,852, an increase of $4,233,802, or 83% as compared with 1941.

The roadway, tracks, structures and equipment were maintained to meet the increased requirements encountered during the year and to provide for additional demands occasioned by war conditions.

In order to preserve the continuity of the records for comparative and statistical purposes, accruals were made during the year for interest on your Company's General Mortgage Bonds at the annual rates provided in the Mortgage.

General Balance Sheet

The general balance sheet on pages 13 and 14 shows the financial condition of the Company as of the close of the year, and comparison with 1941.

Road Equipment and Leased Property

The charges to road, equipment and leased property during the year aggregated $4,749,010, of which $4,156,086 was for equipment. There was retired, during the year, property in amount of $3,749,913 of which $3,623,584 was road and leased property. (For detail see page 22.)

Investment in Affiliated Companies

Bonds increased $1,009,000, and Advances decreased $3,276,089. The New York and Long Branch R. R. issued to your Company $1,009,000, principal amount of their Consolidated Mortgage Bonds, Series "B," in settlement of advance of $793,000, authorized under Court Order No. 118, to redeem General Mortgage maturing September 1, 1941, and held by the public, and $216,000 advanced for additions and betterments.

During 1941 your Company advanced to Wharton and Northern R. R. $2,200,000, and during 1942 a further sum of $492,611 was advanced for the purpose of acquiring nine hundred seventy-five 50-ton steel hopper cars, fifty caboose cars and seventy-five covered cement cars, pursuant to Court Order No. 87. In settlement of these advances your Company took title to this equipment October 15, 1942, thus transferring the investment to road and equipment property.

Current Assets

Current assets aggregated $19,930,191, an increase of $8,263,000, compared with 1941, due to increase in cash in general fund, amounts due from agents and conductors, miscellaneous accounts receivable and material and supply balances. The increases in agents and conductors balances and miscellaneous accounts receivable are principally the amounts due from the United States Government.

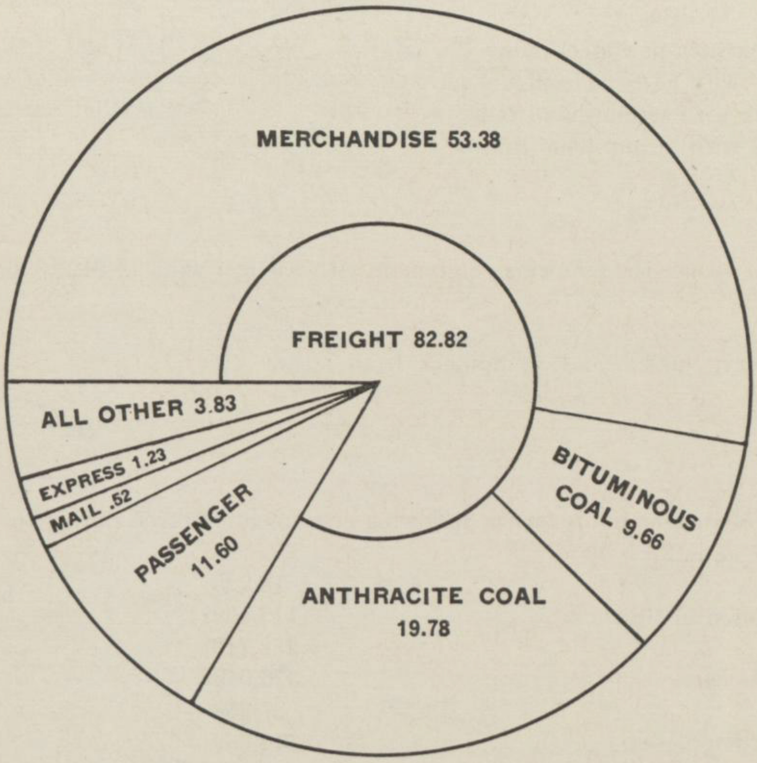
Current Liabilities

Current liabilities aggregated $14,027,432, an increase of $8,432,530, due in major part to the increase in traffic balances occasioned by increased traffic and the reclassification of the unpaid New Jersey State tax liability. Heretofore the unpaid taxes due State of New Jersey were classified under Other Unadjusted Credits.

The Bureau of Accounts of the Interstate Commerce Commission has instructed that the portion of the unpaid taxes (for prior years) due and payable within two years of the date of the balance sheet should be classified as current liabilities, and that portion due and payable beyond the two year period should be carried as other deferred liabilities.

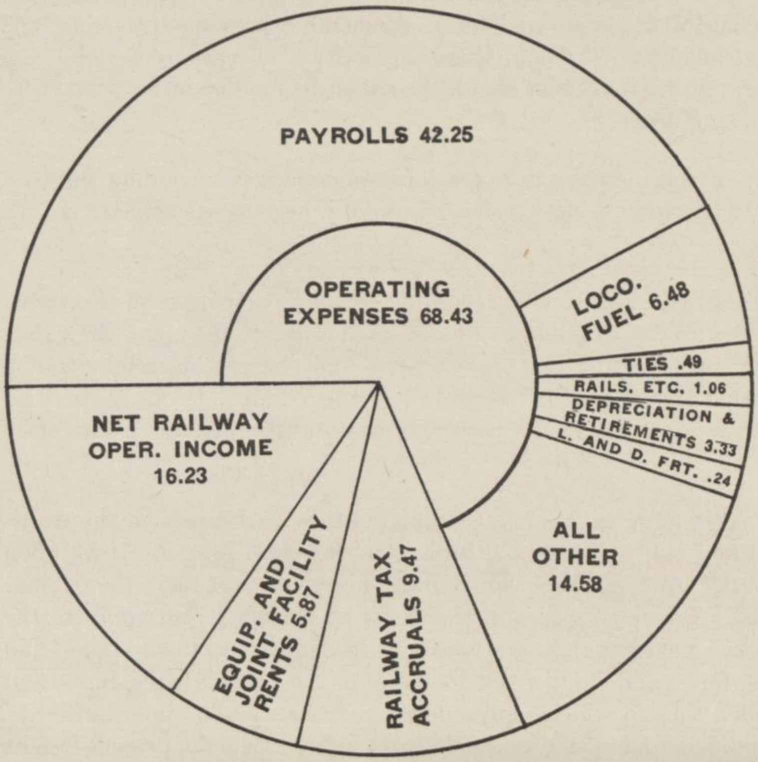
The following charts indicate the source and disposition of the Company's operating income for year 1942:

SOURCE



Operating Revenues	Amount	Cents
Freight:		
Anthracite Coal	$11,361,000	19.78
Bituminous Coal	5,553,000	9.66
Merchandise	30,664,783	53.38
Total	$47,578,783	82.82
Passenger	6,660,520	11.60
Mail	299,444	.52
Express	706,530	1.23
All Other	2,201,467	3.83
Grand Total	$57,446,744	100.00

DISPOSITION



Operating Expenses	Amount	Cents
Payrolls (incl. pensions)	$24,271,869	42.25
Locomotive Fuel	3,721,386	6.48
Ties	282,360	.49
Rails, Frogs and Switches	606,804	1.06
Depreciation and Retirements	1,915,192	3.33
Loss and Damage—Freight	140,058	.24
All other	8,372,873	14.58
Total	$39,310,542	68.43
Railway Tax Accruals	5,441,557	9.47
Equip. and Jt. Fac. Rents	3,372,793	5.87
Net Railway Operating Income to Apply on Fixed Charges, etc.	9,321,852	16.23
Grand Total	$57,446,744	100.00

Track Improvements

There were laid in replacement during the year:

119,988	Cross ties
713,076	Board feet of switch and bridge ties
24,026	Cubic yards of stone ballast
29.06	Miles of main track with new steel rails
2.47	Miles of side track with new steel rails
19.69	Miles of main track with second-hand rails
19.00	Miles of side track with second-hand rails

Equipment Retirements

During the year there was retired from service the following equipment with a ledger value of $126,330:

Freight train cars	40
Passenger train cars	1
Floating-Hoisting machinery, masts and equipment from steam lighter	4

New Equipment

Your Company during 1942 paid out of current funds for the following equipment received during the year, authorized under Court Orders No. 117 and 127:

8 Diesel locomotives	$518,225
2 Diesel locomotives (delivered in 1941)	119,500
4 Scows and 13 barges	282,716
Specialties for 1,000 gondola cars	376,949
Miscellaneous equipment	27,958
50—70-ton covered cement hopper cars	214,669
Total	$1,540,017

Rates

It is estimated that the increase in passenger rates, effective February 10, 1942, produced in 1942 approximately $550,000, and the increased freight rates, effective March 18, 1942, produced approximately $1,421,000. If continued in 1943, on the same traffic it would produce approximately $660,000 in passenger revenue, and $1,784,000 in freight revenue. The Interstate Commerce Commission on petition of various Federal and State agencies after holding hearings to determine if any action should be taken to modify or suspend these increases, did, on April 6, 1943, issue the following order:

> "*It is ordered*, That the operation of said increases in freight rates and charges, including those on milk and cream whether transported in freight or passenger trains, be, and it is hereby, suspended from the effective date of this order until January 1, 1944.
>
> "*It is further ordered*, That the petitioning railroads, according as they participate in the transportation, be, and they are hereby, notified to cease and desist on or before May 15, 1943, and thereafter to abstain from publishing, demanding, or collecting the present rates and charges on freight traffic, including those on milk and cream whether transported in freight or passenger trains, except as specified in the next succeeding paragraph, and the present fares on passenger commutation traffic in interstate commerce.
>
> "*It is further ordered*, That the petitioning railroads, according as they participate in the transportation, be, and they are hereby, notified and required to establish on or before May 15, 1943, upon notice to this Commission and to the public upon not less than 10 days' filing and posting in the manner prescribed in Section 6 of the Interstate Commerce Act, and thereafter to maintain and apply to the interstate transportation of freight traffic (including milk and cream in freight or passenger trains) and to passenger commutation traffic, rates, fares, and charges not in excess of the present rates, fares, and charges reduced by the amounts included therein which represent the increases made under authority of said order of January 21, 1942, as modified, and in said original report, except that the present freight

rates and charges which have been made lower than those in effect on March 17, 1942, at the instance of the Federal Government by voluntary action of the petitioning railroads after that date or established at the instance of the Federal Government before that date, need not be reduced under the provisions of this order.

"*It is further ordered*, That said order of March 2, 1942, modifying outstanding unexpired orders in other proceedings, be, and it is hereby, suspended from and after May 15, 1943, until January 1, 1944.

"*It is further ordered*, That in all other respects the said order of January 21, 1942, as modified, shall remain in full force and effect for the duration of the war and six months after its termination.

"*And it is further ordered*, That the authorizations granted by the Commission in formal proceedings decided after March 18, 1942, to add to the freight rates and charges prescribed or approved in said formal proceedings the increases authorized in said original report in this proceeding, be, and they are hereby, suspended from and after May 15, 1943, until January 1, 1944."

Wages

In September, 1942, the non-operating employes made further demands for an additional increase of 20c per hour, with a minimum of 70c per hour and a closed shop. Conferences between representatives of the railroads and representatives of the non-operating employes failed to reach an agreement, after which the matter was referred to the National Mediation Board. No agreement being reached by the Board, it was then referred to the National Railway Labor Panel for the appointment of an Emergency Board. This Emergency Board has been appointed, but no conclusions have been reached.

In January, 1943, the operating employes made a demand for an additional increase of 30%, with a minimum increase of $3.00 per day. Conferences between the representatives of the railroads and operating employes failed to reach an agreement, and the matter was referred to the National Mediation Board. No decision has been rendered.

If both increases were granted the cost to your Company would be approximately $7,780,000 per annum.

Accident Treatments and Health Conservation

Every preventable accident is analyzed and a study of the cause is made known to employes through the Company's Safety Department, which stresses to them the importance of avoiding conditions that produce such accidents.

The Company has a thoroughly organized First Aid Department and encourages its men to train themselves for this work.

The Company maintains two completely equipped hospitals, one at the Jersey City Terminal and the other at the Elizabethport Shops. They are both in charge of the Medical Director who gives full time to this work. At the Terminal he has an Assistant Surgeon and two trained nurses, and at Elizabethport he has one trained nurse and a part-time Surgeon. Thus, injured employes receive prompt attention.

The Medical Department has set up a schedule of periodical examinations for the protection of the men as well as for the Company. These are the days of preventive medicine and surgery and the employes, through the Medical Department, may receive warning of conditions which, if promptly remedied, will avoid future trouble for all concerned.

Employes in the Service of Our Country

During the period from July 1, 1940, to December 31, 1942, 1,648 employes of the Company joined the armed forces of our Country.

Chief Clerks and Clerks	224
Engineering Force	8
Conductors	5
Brakemen	116
Engineers	4
Firemen	84
Agents, Baggage Agents, etc.	27
Truckers	29
Signalmen	7
Draw Captains	3
Crossing Watchmen	42
Section Foremen	14
Mechanics and Helpers	346
Car Repairers and Helpers	147
Air Brake Inspectors	6
Apprentices	7
Captains, Engineers, Firemen and Deck Hands	32
Patrolmen	24
Laborers, Watchmen, etc.	523
	1,648

Appended will be found balance sheet as of December 31, 1942, and various other informative statements.

For the Board of Directors,

EDWARD W. SCHEER,
President.

Trustees:
SHELTON PITNEY,
WALTER P. GARDNER.

The Management records with profound sorrow the death of:

William G. Besler, Chairman of the Board, became associated with the Company March 18, 1902, having served in that capacity from October 28, 1926, to May 20, 1942, the date of his death. Mr. Besler was a man of clear vision, broad experience and a profound student of the problems of transportation and management. His opinions were sought and highly regarded by those engaged in administrative positions.

George M. Shriver, Chairman of the Executive Committee of the Board of Directors, served as Director from January 6, 1922, to May 11, 1942, the date of his death, having served as Chairman of the Executive Committee since January 6, 1936. Mr. Shriver gave generously of his time and energy to the affairs of the Company and brought to the deliberations of the Board a wide knowledge of the problems of railroad management acquired in the course of his distinguished career as a railroad executive and financier. The wisdom of his counsel commanded the respect, and the nobility of his character won the affection of his associates.

Frank M. Snyder, Comptroller, entered the service of the Company April 24, 1891, and served as its Comptroller from April 15, 1929, to June 22, 1942, the date of his death. Mr. Snyder was a very capable officer and a man of keen judgment, whose counsel and advice were of much value to the Company. His inherent modesty, unfailing courtesy and high integrity endeared him to all who had the good fortune to know him.

They served the Company well and faithfully, and their passing is a distinct loss to the Company and to those associated with them in the administration of its affairs.

GENERAL BALANCE SHEET

DECEMBER 31, 1942, COMPARED WITH DECEMBER 31, 1941

Assets	December 31, 1942	December 31, 1941 *	Increase	Decrease
Investments:				
Road Property	$ 96,809,362.86	$ 99,238,338.26		$ 2,428,975.40
Equipment Property	53,788,138.16	49,758,382.23	$ 4,029,755.93	
Total	$ 150,597,501.02	$ 148,996,720.49	$ 1,600,780.53	
Improvements on Leased Property	$ 13,501,384.02	$ 14,103,067.89		$ 601,683.87
Deposits in lieu of Mortgaged Property Sold	705,891.05		$ 705,891.05	
Miscellaneous Physical Property	3,025,346.94	3,058,000.15		32,653.21
Investments in Affiliated Companies,				
Stocks	4,527,701.02	4,527,701.02		
Bonds	5,070,654.00	4,061,654.00	1,009,000.00	
Other Secured Obligations	40,000.00	40,000.00		
Unsecured Notes	700,000.00	700,000.00		
Investment Advances	5,147,771.49	8,423,860.79		3,276,089.30
Other Investments,				
Stocks	1,628,840.06	1,625,541.78	3,298.28	
Bonds	4,454,474.56	597,035.19	3,857,439.37	
Other Secured Obligations		250.00		250.00
Unsecured Notes	1.00	1.00		
Investment Advances				
Reserve for Adjustment of Investment in Securities	# 1,855,152.00			1,855,152.00
Total	$ 36,946,912.14	$ 37,137,111.82		$ 190,199.68
Current Assets:				
Cash	$ 7,359,981.13	$ 5,520,690.24	$ 1,839,290.89	
Temporary Cash Investments				
Special Deposits	146,491.17	794,111.21		$ 647,620.04
Loans and Bills Receivable	6,275.76	6,718.46		442.70
Traffic and Car Service Balances—Debit				
Net Balances Receivable from Agents and Conductors	4,618,145.65	1,069,599.44	3,548,546.21	
Miscellaneous Accounts Receivable	4,312,527.47	1,361,403.17	2,951,124.30	
Material and Supplies	3,293,775.61	2,774,391.11	519,384.50	
Interest and Dividends Receivable	122,404.96	114,263.04	8,141.92	
Rents Receivable				
Other Current Assets	70,589.48	26,014.16	44,575.32	
Total	$ 19,930,191.23	$ 11,667,190.83	$ 8,263,000.40	
Deferred Assets:				
Working Fund Advances	$ 110,909.42	$ 110,750.75	$ 158.67	
Insurance and Other Funds	894,909.08	757,230.93	137,678.15	
Other Deferred Assets	497,450.23	330,753.19	166,697.04	
Total	$ 1,503,268.73	$ 1,198,734.87	$ 304,533.86	
Unadjusted Debits:				
Rents and Insurance Premiums Paid in Advance	$ 129,644.26	$ 83,906.34	$ 45,737.92	
Other Unadjusted Debits	1,164,215.07	861,460.84	302,754.23	
Securities Issued or Assumed—Unpledged	1,267,000.00	1,267,000.00		
Total	$ 2,560,859.33	$ 2,212,367.18	$ 348,492.15	
Grand Total	$ 211,538,732.45	$ 201,212,125.19	$ 10,326,607.26	

* The General Balance Sheet for December 31, 1941, has been reclassified where necessary to conform to the I. C. C. Classification of Accounts in effect at December 31, 1942, for comparative purposes.

# Denotes credit.

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

GENERAL BALANCE SHEET

DECEMBER 31, 1942, COMPARED WITH DECEMBER 31, 1941

Liabilities	December 31, 1942	December 31, 1941 *	Increase	Decrease
Stock:				
Capital Stock,				
Common—Authorized............$30,000,000.00				
Not Issued.............2,563,200.00				
Outstanding......................	$ 27,436,800.00	$ 27,436,800.00		
Governmental Grants:				
Grants in Aid of Construction....................	$ 2,987,641.13	$ 2,990,517.58		$ 2,876.45
Long Term Debt:				
Funded Debt Unmatured:				
Equipment Obligations with Public..............				
Mortgage Bonds in Co's Treasury...............	$ 1,267,000.00	$ 1,267,000.00		
Mortgage Bonds with Public....................	48,731,000.00	48,731,000.00		
Amounts Payable to Affiliated Companies.........	4,277.67		$ 4,277.67	
Total....................................	$ 50,002,277.67	$ 49,998,000.00	$ 4,277.67	
Current Liabilities:				
Traffic and Car Service Balances—Credit...........	$ 8,133,528.95	$ 1,487,743.44	$ 6,645,785.51	
Audited Accounts and Wages Payable.............	3,185,468.14	3,151,561.36	33,906.78	
Miscellaneous Accounts Payable..................	26,148.34	28,756.49		$ 2,608.15
Interest Matured Unpaid.......................	20.00	20.00		
Dividends Matured Unpaid......................	49,324.50	49,324.50		
Unmatured Interest Accrued.....................				
Unmatured Rents Accrued......................	7,978.15	8,049.40		71.25
Accrued Tax Liability..........................	2,086,131.16	583,425.52	1,502,705.64	
Other Current Liabilities.......................	538,832.73	286,021.47	252,811.26	
Total....................................	$ 14,027,431.97	$ 5,594,902.18	$ 8,432,529.79	
Deferred Liabilities:				
Matured interest in default......................	$ 9,562,003.75	$ 7,175,353.75	$ 2,386,650.00	
Other Deferred Liabilities......................	10,689,588.30	619,491.44	10,070,096.86	
Total....................................	$ 20,251,592.05	$ 7,794,845.19	$ 12,456,746.86	
Unadjusted Credits:				
Premium on Funded Debt.......................				
Insurance and Casualty Reserves.	$ 792,381.14	$ 705,806.74	$ 86,574.40	
Accrued Depreciation—Road....................	561,880.00	561,880.00		
Accrued Amortization of Defense Projects—Road....	6,699.92		6,699.92	
Accrued Depreciation—Equipment...............	30,206,825.72	28,932,362.89	1,274,462.83	
Accrued Amortization of Defense Projects—Equipment......................................	520,342.57		520,342.57	
Other Unadjusted Credits......................	1,786,781.27	16,208,527.81		$ 14,421,746.54
Total....................................	$ 33,874,910.62	$ 46,408,577.44		$ 12,533,666.82
Corporate Surplus:				
Additions to Property through Income and Surplus:				
Investment in Road and Equipment Property....	$ 52,910,356.53	$ 52,960,504.34		$ 50,147.81
Improvements on Leased Property..............	11,494,009.21	11,963,957.58		469,948.37
Investment in Miscellaneous Physical Property....	16,855.56	16,855.56		
Sinking fund reserves.........................		1,855,152.00		1,855,152.00
Total Appropriated Surplus...................	$ 64,421,221.30	$ 66,796,469.48		$ 2,375,248.18
Profit and Loss Debit Balance..................	$ 1,463,142.29	$ 5,807,986.68		$ 4,344,844.39
Total Corporate Surplus.....................	$ 62,958,079.01	$ 60,988,482.80	$ 1,969,596.21	
Grand Total..............................	$ 211,538,732.45	$ 201,212,125.19	$ 10,326,607.26	

* The General Balance Sheet for December 31, 1941, has been reclassified where necessary to conform to the I. C. C. Classification of Accounts in effect at December 31, 1942, for comparative purposes.

PROFIT AND LOSS

DECEMBER 31, 1942

Debit Balance December 31, 1941	$5,807,986.68	
Surplus Appropriated for Investment in Physical Property	57,918.59	
Debits from Retired Road and Equipment	604,911.03	
Miscellaneous Debits	2,537,750.11	
Total Debits		$9,008,566.41
Credit Balance transferred from Income	$5,046,664.14	
Credits from Retired Road and Equipment	5,057.45	
Donations	3,852.81	
Miscellaneous Credits	2,489,849.72	
Total Credits		7,545,424.12
Debit Balance December 31, 1942		$1,463,142.29

1942

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1942, COMPARED WITH PREVIOUS YEAR

	1942	1941	Increase	Decrease
Operating Revenues:				
Merchandise	$30,664,782.53	$22,297,724.65	$ 8,367,057.88	
Bituminous Coal	5,553,000.00	3,620,000.00	1,933,000.00	
Anthracite Coal	11,361,000.00	10,213,000.00	1,148,000.00	
Passenger	6,660,520.21	4,605,943.31	2,054,576.90	
Baggage	2,123.74	1,420.02	703.72	
Parlor and Chair Car	16,250.59	13,627.14	2,623.45	
Mail	299,443.86	275,142.20	24,301.66	
Express	706,529.71	416,758.97	289,770.74	
Other Passenger Train	59,143.98	62,336.08		$ 3,192.10
Milk	11,714.45	11,030.78	683.67	
Switching	60,696.66	83,644.20		22,947.54
Water Transfers—Freight	7,252.10	9,983.10		2,731.00
Water Transfers—Passenger	81,297.85	84,667.80		3,369.95
Water Transfers—Vehicles and Live Stock	333,996.24	382,041.55		48,045.31
Water Transfers—Other	6,234.43	18,104.57		11,870.14
Incidental	1,611,135.08	1,251,525.06	359,610.02	
Joint Facility	11,622.20	10,629.90	992.30	
Total	$57,446,743.63	$43,357,579.33	$14,089,164.30	
Operating Expenses:				
Maintenance of Way and Structures	$ 5,780,543.62	$ 4,400,254.46	$ 1,380,289.16	
Maintenance of Equipment	9,865,477.01	8,957,004.28	908,472.73	
Traffic	560,145.92	558,010.68	2,135.24	
Transportation	21,740,628.32	17,237,474.95	4,503,153.37	
Miscellaneous Operations	296,234.70	257,616.83	38,617.87	
General	1,067,512.42	962,360.16	105,152.26	
Total	$39,310,541.99	$32,372,721.36	$ 6,937,820.63	
Net Revenue from Railway Operations	$18,136,201.64	$10,984,857.97	$ 7,151,343.67	
Charges to Net Revenues from Railway Operations:				
Railway Tax Accruals	$ 5,441,556.44	$ 3,615,316.35	$ 1,826,240.09	
Hire of Equipment	3,099,060.27	2,293,448.52	805,611.75	
Joint Facility Rents	273,732.48	* 11,957.15	285,689.63	
Total Charges to Net Revenues	$ 8,814,349.19	$ 5,896,807.72	$ 2,917,541.47	
Net Railway Operating Income	$ 9,321,852.45	$ 5,088,050.25	$ 4,233,802.20	
Non-operating Income:				
Miscellaneous Rent Income	$ 252,923.68	$ 212,791.97	$ 40,131.71	
Dividend Income	203,931.81	204,677.00		$ 745.19
Income from Funded Securities	483,726.07	243,997.52	239,728.55	
Income from Unfunded Securities and Accounts	31,225.32	29,442.52	1,782.80	
Release of Premiums on Funded Debt		1,230.61		1,230.61
Total	$ 971,806.88	$ 692,139.62	$ 279,667.26	
Other Non-operating Income:				
Miscellaneous Non-operating Physical Property	$ 67,539.87	$ 91,866.93		$ 24,327.06
Separately Operated Properties—Profit	4,667.04	7,044.34		2,377.30
Income from Sinking and Other Reserve Funds	22,250.70	21,358.30	$ 892.40	
Miscellaneous Income	403.22	23,721.34		23,318.12
Total Other Income	$ 94,860.83	$ 143,990.91		$ 49,130.08
Total Non-operating Income	$ 1,066,667.71	$ 836,130.53	$ 230,537.18	
Gross Income	$10,388,520.16	$ 5,924,180.78	$ 4,464,339.38	
Deductions from Gross Income:				
Rent for Leased Roads and equipment	$ 2,372,926.60	$ 2,359,856.78	$ 13,069.82	
Miscellaneous Rents	5,306.68	9,940.23		$ 4,633.55
Miscellaneous Tax Accruals	165,352.22	174,037.79		8,685.57
Interest on Funded Debt	2,386,650.00	2,397,150.00		10,500.00
Interest on Unfunded Debt	409,480.42	442,605.41		33,124.99
Miscellaneous Income Charges	2,140.10	1,284.20	855.90	
Total Deductions from Gross Income	$ 5,341,856.02	$ 5,384,874.41		$ 43,018.39
Net Income	$ 5,046,664.14	$ 539,306.37	$ 4,507,357.77	
Disposition of Net Income:				
Income Applied to Sinking and Other Reserve Funds				
Credit Balance Transferred to Profit and Loss	$ 5,046,664.14	$ 539,306.37	$ 4,507,357.77	

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* Denotes credit.

FUNDED DEBT AS OF DECEMBER 31, 1942

NAME OF SECURITY	Date of Issue	Date of Maturity	Total Amount Issued	Held by Company	Amount Actually Outstanding	Interest		
						Rate per Cent	Due	Charged to Income During the Year
MORTGAGE BONDS								
The Central R. R. Co. of New Jersey—Coupon	July 1, 1887	July 1, 1987	$17,664,000.00	$1,133,000.00	$16,531,000.00	5	Jan. and July	$ 826,575.00
The Central R. R. Co. of New Jersey—Registered	July 1, 1887	July 1, 1987	27,334,000.00	124,000.00	27,210,000.00	5	Jan., April, July and Oct.	1,360,475.00
The Central R. R. Co. of New Jersey—Coupon	Jan. 1, 1928	July 1, 1987	4,657,000.00	10,000.00	4,647,000.00	4	Jan. and July	185,880.00
The Central R. R. Co. of New Jersey—Registered	Jan. 1, 1928	July 1, 1987	343,000.00		343,000.00	4	Jan., April, July and Oct.	13,720.00
Total Mortgage Bonds................			$49,998,000.00	$1,267,000.00	$48,731,000.00			$ 2,386,650.00

INSURANCE RESERVE FUND

FOR YEAR ENDED DECEMBER 31, 1942

Cash on Hand, December 31, 1941		$ 50,455.51
RECEIPTS		
Contributions to Fund	$ 90,000.00	
Sale of Securities	—	90,000.00
DISBURSEMENTS		$140,455.51
Fire and Marine Losses	$ 3,425.60	
Purchase of Securities	120,000.00	
Accrued interest paid on purchase of Securities	50.40	123,476.00
Cash on Hand, December 31, 1942		$ 16,979.51

ASSETS		LIABILITIES	
Cash	$ 16,979.51	Balance of Reserve, Dec. 31, 1942	$792,381.14
Securities	775,351.23	Claims unpaid	
Interest and Dividends Receivable	50.40		
Total	$792,381.14	Total	$792,381.14

SECURITIES	Date of Maturity	Par Value	Book Value
Federal Farm Mortgage Corp., 3¼% Bonds	1944–64	$15,000.00	$15,173.17
U. S. Government 1¾% Treasury Bonds	1948	70,000.00	70,000.00
U. S. Government, 2% Treasury Bonds	1948–50	17,000.00	17,293.75
U. S. Government 2½% Treasury Bonds	1962–67	50,000.00	50,000.00
U. S. Government, 2⅞% Treasury Bonds	1955–60	16,000.00	16,151.57
U. S. Government, 3% Treasury Bonds	1951–55	25,000.00	25,019.05
U. S. Government, 3⅛% Treasury Bonds	1946–49	560,000.00	581,713.69
Total Securities		$753,000.00	$775,351.23

SECURITIES OWNED

DECEMBER 31, 1942

STOCKS	Par Value	Book Value
Allentown Terminal R. R. Co.	A $ 225,000.00	$ 225,000.00
American Dock and Improvement Co.	B 30,000.00	1,000.00
Bay Shore Connecting R. R. Co.	27,900.00	27,900.00
Communipaw Central Land Co.	2,000.00	2,000.00
Dover and Rockaway R. R. Co.	C 75,000.00	79,000.00
Elizabethport and New York Ferry Co.	1,455.00	1,455.00
Easton and Western R. R. Co.	50,000.00	50,000.00
Edroyal Corporation	750,000.00	750,000.00
Hunter Run Water Co.	5,000.00	3,196.02
Jersey Central Transportation Co.	20,000.00	20,000.00
Mount Hope Mineral R. R. Co.	109,300.00	†
New York and Long Branch R. R. Co.	D 2,000,000.00	2,000,000.00
Newark Warehouse Co.	10,000.00	1,000.00
Ogden Mine R. R. Co.	450,000.00	67,500.00
Penn Haven Realty Co.	15,000.00	15,000.00
Railway Express Agency, Inc.	*	1,100.00
Reading Company 1st preferred	29,500.00	14,750.00
Reading Company 2nd preferred	47,000.00	18,800.00
Wharton and Northern R. R. Co.	500,000.00	x 1,250,000.00
Total Affiliated Companies	$4,347,155.00	$4,527,701.02
Erie R. R. Co. preferred, Series A	$ 8,000.00	$ 2,798.28
Globe and Rutgers Fire Insurance Co. 2nd preferred	6,135.00	22,495.00
Lehigh and Hudson River Ry. Co.	787,000.00	748,287.20
Mahoning Coal R. R. Co.	1,500.00	15,150.00
Raritan River R. R. Co.	495,300.00	839,609.58
Wabash R. R. Co. preferred	3,900.00	500.00
Total Other Investments	$1,301,835.00	$1,628,840.06

* Without nominal or par value.

† Included in amount shown as book value of Wharton and Northern R. R. Co.

x Includes book value of Mount Hope Mineral R. R. Co.

A Pledged under General Mortgage	$ 225,000.00
B Pledged under General Mortgage	30,000.00
C Pledged under General Mortgage	45,000.00
D Pledged under General Mortgage	2,000,000.00
	$2,300,000.00

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

SECURITIES OWNED

DECEMBER 31, 1942

BONDS	Date of Maturity	Par Value	Book Value
Allentown Terminal R. R. Co., 4½% First Mortgage Gold Bonds	1954	$ 205,000.00	$ 205,000.00
Dover and Rockaway R. R. Co., 6% First Mortgage Bonds	1906	35,000.00	35,000.00
New York & Long Branch R. R. Co., 4% Cons. Mtge. Gold Bonds, Series "B"	1981	1,460,000.00	1,460,000.00
New York & Long Branch R. R. Co., 5% Cons. Mtge. Gold Bonds, Series "A"	1979	269,000.00	269,000.00
Newark Warehouse Company, 6% Gold Bond	1941	1,100,000.00	500,000.00
Reading Company Gen'l & Refunding 4½% Gold Bonds, Series "A"	1997	3,199,400.00	2,591,514.00
Reading Company Gen'l & Refunding 4½% Gold Bonds, Series "B"	1997	10,000.00	8,100.00
Reading Company-Jersey Central 4% Collateral Gold Bonds	1951	3,000.00	2,040.00
Total Affiliated Companies		$6,281,400.00	$5,070,654.00
Boston & Maine R. R. Co., 4½% Income Mtge. Bonds, Series "A" (4% cumulative)	1970	$ 4,000.00	$ 680.00
Boston & Maine R. R. Co., 4% First Mtge. Bonds, Series "RR"	1960	2,000.00	1,360.00
Buffalo, Roch. & Pitts. Ry. Co., 4½% Consolidated Mtge. Bonds	1957	15,000.00	6,450.00
The Central District, Inc., Secured Bonds 5%	1952	157,000.00	1,000.00
The Central District, Inc., Income Debenture	1962	2,500,000.00	1.00
Chicago, Rock Island & Pacific Ry. Co., 4½% Gold Bonds, Series "A"	1952	7,962.72	398.00
Erie R. R. Co. 4% First Consolidated Mortgage Bonds, Series "B"	1995	6,250.00	3,128.93
Erie R. R. Co. 4½% General Mortgage Income Bonds, Series "A"	2015	8,000.00	2,908.88
Glen Alden Coal Co., 4% First Mortgage Gold Bonds	1965	13,000.00	7,507.50
Hudson & Manhattan R. R. Co., 5% First Lien & Ref. Mtge. Bonds, Series "A"	1957	10,000.00	4,300.00
Illinois Central R. R. Co., 4¾% Gold Bonds	1966	11,000.00	3,960.00
Missouri Pacific R. R. Co., 4% Gen'l Mortgage Gold Bonds	1975	10,000.00	100.00
Missouri Pacific R. R. Co., 5% First & Ref. Mtge. Gold Bonds, Series "F"	1977	2,000.00	360.00
Morris & Essex R. R. Co., 5% Construction Mtge. Gold Bonds, Series "A"	1955	10,000.00	3,600.00
N. Y. Cent. R. R. Co., 4½% Ref. & Impv. Mtge. Gold Bonds, Series "A"	2013	20,000.00	11,600.00
N. Y. Cent. R. R. Co., 4% Consolidation Mtge. Gold Bonds, Series "A"	1998	9,000.00	5,760.00
N. Y. Cent. R. R. Co., 5% Ref. & Impv. Mtge. Gold Bonds, Series "C"	2013	2,000.00	1,260.00
N. Y. N. H. & Hartford R. R. Co., 4½% First & Ref. Mtge. Gold Bonds	1967	10,000.00	1,800.00
N. Y., Susq. & West. R. R. Co., 5% General Mortgage Gold Bonds	1940	5,000.00	400.00
N. Y., Chic. & St. Louis R. R. Co., 5½% Ref. Mtge. Gold Bonds, Series "A"	1974	5,000.00	1,292.50
N. Y., Chic. & St. Louis R. R. Co., 4½% Ref. Mtge. Gold Bonds, Series "C"	1978	3,000.00	667.50
Phila. & Reading Coal & Iron Co., Ref. Mtge. 5% Sinking Fund Gold Bonds	1973	1,479,780.00	246,630.00
Pennsylvania R. R. Co., 4½% Gold Debenture Bonds	1970	10,000.00	9,500.00
Reconstruction Finance Corp., 1% Notes, Series "W"	1944	35,000.00	35,000.00
Southern Pacific Co., 4½% Gold Bonds	1969	15,000.00	5,700.00
Southern Ry. Co., 4% Development & Gen'l Mtge. Gold Bonds, Series "A"	1956	7,000.00	4,060.00
St. Louis & San Fran. Ry. Co., 4% Prior Lien Mtge. Gold Bonds, Series "A"	1950	5,000.00	450.00
Sea Coast R. R. Co., 5% Prior Lien Gold Bonds	1948	3,500.00	3,500.00
Street Railways Advertising Co., 4% Debentures Class "A"	1939–43	13,932.00	1.00
Thatcher Furnace Co., Cumulative Income Debenture 4%	1944	586.84	586.84
Wabash R. R. Co. 4¼% General Mortgage Income Bonds, Series "B"	1991	1,500.00	240.00
Western Union Telegraph Co., 5% Gold Bonds	1951	10,000.00	7,600.00
New York City Bonds, 4%	1959	50.00	49.50
New York City Bonds, 3%	1980	A 71,000.00	72,343.75
New York City Bonds, 4½%	1957	A 3,000.00	3,000.00
New York City Bonds, 4%	1956	A 300.00	297.00
New York City Bonds, 4¼%	1964	B 10,700.00	10,987.50
U. S. Government Savings Bonds, 2½%, Series "G"	1953	50,000.00	50,000.00
U. S. Government Savings Bonds, 2½%, Series "G"	1954	50,000.00	50,000.00
U. S. Government Savings Bonds, 2½%, Series "G"	1954	50,000.00	50,000.00
U. S. Government Treasury Note, 1½%, Series "B"	1946	1,500,000.00	1,500,000.00
U. S. Government Treasury Notes of Tax, Series "C"	1945	1,000,000.00	1,000,000.00
U. S. Government Treasury Bonds, 2%	1949–51	260,000.00	260,000.00
U. S. Government Treasury Bonds, 2½%	1962–67	1,000,000.00	1,000,000.00
U. S. Government Treasury Bonds, 2%	1948–50	5,000.00	5,000.00
U. S. Government Treasury Bonds, 2½%	1967–72	125,000.00	125,000.00
U. S. Government Treasury Bonds, 3⅛%	1946–49	C 5,000.00	5,209.69
U. S. Government Treasury Bonds, 3⅜%	1943–47	C 10,000.00	10,050.00
U. S. Government Treasury Bonds, 3⅛%	1946–49	40,800.00	42,622.91
Total Other Investments		$8,572,361.56	$4,556,362.50
Total Securities		$14,853,761.56	$9,627,016.50
Cash on deposit with New York State Insurance Fund		D $640.00	$640.00

A	Deposited with the City of New York under Agreements	$74,300.00
B	Deposited with the State of New York (State Industrial Commission)	10,000.00
B	Deposited with the City of New York under Agreements	700.00
C	Deposited with Federal Reserve Bank of New York under Agreements with U. S. Employees Compensation Commission	10,000.00
C	Deposited with the State of New York (State Industrial Commission)	5,000.00
D	Deposits on annual premium for New York Workmen's Compensation policy	640.00

Included in account "Insurance and other Funds."

SECURITIES OWNED—Continued

DECEMBER 31, 1942

	Date of Maturity	Par Value	Book Value
SECURITIES—BONDS			
C. R. R. Co. of N. J., 4% General Mortgage Gold Bonds	1987	$ 10,000.00	$ 10,000.00
C. R. R. Co. of N. J., 5% General Mortgage Gold Bonds	1987	1,257,000.00	1,257,000.00
		$1,267,000.00	$1,267,000.00
NOTES AND MORTGAGES			
Edroyal Corporation, 4¼%	On demand	$ 250,000.00	$ 250,000.00
Edroyal Corporation, 4%	On demand	450,000.00	450,000.00
Penn Haven Realty Company, 6%	When called	40,000.00	40,000.00
Total Affiliated Companies		$ 740,000.00	$ 740,000.00
NOTES			
The Central District, Inc., 5%	1939–40	$ 69,462.58	$ 1.00
Total Other Investments		$ 69,462.58	$ 1.00

ADDITIONS AND BETTERMENTS

YEAR ENDED DECEMBER 31, 1942

Road Owned and Leased	Gross Capital Charges	Retirements	Net Capital Charges
Betterment of Rail and Improved Other Track Material (All Divisions)	$ 116,329.47		$ 116,329.47
Storage Tracks at Kearney, N. J.	9,890.14		9,890.14
Purchase of Bulldozer	7,500.00		7,500.00
Elimination of grade crossing, Calco Chemical Company Plant, Bound Brook, N. J.	18,216.97		18,216.97
Purchase of electric trucks for Pier No. 10, New York, N. Y.	27,958.07	$ 20,510.84	7,447.23
Purchase of three cement unloaders Docks No. 10, Jersey City, N. J.	34,930.71		34,930.71
Construction of two yard office buildings, Elizabethport, N. J.	42,415.34		42,415.34
Renewal of steam lines, Jersey City, N. J.	90,094.98	41,865.48	48,229.50
Additional side track facilities, Tremley, N. J.	40,854.09		40,854.09
Signal changes in Allentown Yard, Allentown, Pa.	14,900.07		14,900.07
Two additional tracks in Allentown Yard, Allentown, Pa.	16,471.37		16,471.37
Retirements:			
Jersey City, N. J., Land		2,463,769.00	*2,463,769.00*
Jersey City, N. J., Tracks		13,823.23	*13,823.23*
Jersey City, N. J., Dock No. 1		76,500.00	*76,500.00*
Bayonne, N. J., Tracks		30,252.66	*30,252.66*
New York, N. Y., Ferry facilities, West 23rd Street		330,853.39	*330,853.39*
Southern Sub-Division, N. J., Tracks		34,073.07	*34,073.07*
Mauch Chunk, Pa., Machinery		53,483.36	*53,483.36*
Ashley, Pa., Machinery		132,206.41	*132,206.41*
Retirements in prior years to Leased Property Adjustment by order of the Interstate Commerce Commission		281,283.38	*281,283.38*
Miscellaneous	173,363.26	144,962.92	28,400.34
Total Road Owned and Leased	$ 592,924.47	$3,623,583.74	*$3,030,659.27*
EQUIPMENT:			
New Equipment Purchased:			
Eight Diesel Locomotives	$ 518,225.17		$ 518,225.17
Four Scows and thirteen Barges	282,715.81		282,715.81
One hundred twenty-five cement cars	419,883.87		419,883.87
Nine hundred seventy-five coal cars	2,320,115.23		2,320,115.23
Fifty caboose cars	167,281.04		167,281.04
Specialties for New Equipment	376,948.84		376,948.84
Additions and Betterments to Existing Equipment	70,915.54		70,915.54
Retired Equipment:			
Freight Train Cars		$ 62,287.76	$ *62,287.76*
Passenger Train Cars		47,441.81	*47,441.81*
Floating Equipment		16,600.00	*16,600.00*
Total Equipment	$4,156,085.50	$ 126,329.57	$4,029,755.93
Grand Total	$4,749,009.97	$3,749,913.31	$ 999,096.66

Italics denote credits.

CLASSIFICATION OF TONNAGE

YEAR ENDED DECEMBER 31, 1942, COMPARED WITH PREVIOUS YEAR

COMMODITIES	1942		1941	
	Tons	Per Cent	Tons	Per Cent
Products of Agriculture	1,240,519	2.59	1,032,483	2.86
Animals and Products	483,519	1.01	418,786	1.16
Products of Mines	26,137,204	54.52	18,900,041	52.36
Products of Forests	1,219,624	2.54	1,054,846	2.92
Manufactures and Miscellaneous	16,749,392	34.94	12,653,119	35.05
All Other	1,550,559	3.23	1,467,279	4.06
Grand Total, Carload Traffic	47,380,817	98.83	35,526,554	98.41
All L. C. L. Freight	563,092	1.17	572,965	1.59
Grand Total, Carload and L. C. L. Traffic	47,943,909	100.00	36,099,519	100.00

OPERATING EXPENSES

YEAR ENDED DECEMBER 31, 1942, COMPARED WITH PREVIOUS YEAR

	1942	1941	Increase	Decrease
MAINTENANCE OF WAY AND STRUCTURES				
Superintendence	$ 298,648.98	$ 238,431.71	$ 60,217.27	
Roadway Maintenance	842,515.54	280,530.08	561,985.46	
Tunnels and Subways	9,352.32	8,418.84	933.48	
Bridges, Trestles and Culverts	269,536.84	239,233.33	30,303.51	
Ties	282,360.43	349,786.64		$ 67,426.21
Rails	215,500.53	148,476.36	67,024.17	
Other Track Material	391,302.97	340,458.04	50,844.93	
Ballast	68,189.77	71,152.40		2,962.63
Track Laying and Surfacing	1,351,991.19	1,103,217.88	248,773.31	
Fences, Snowsheds, and Signs	12,359.24	9,828.31	2,530.93	
Station and Office Buildings	392,939.33	323,802.43	69,136.90	
Roadway Buildings	6,929.59	3,364.23	3,565.36	
Water Stations	43,079.82	44,370.77		1,290.95
Fuel Stations	28,157.85	23,855.48	4,302.37	
Shops	93,692.05	90,274.62	3,417.43	
Enginehouses	92,677.91	98,680.97		6,003.06
Wharves and Docks	218,627.74	182,093.08	36,534.66	
Coal and Ore Wharves	129,071.96	68,009.79	61,062.17	
Telegraph and Telephone Lines	31,046.23	26,363.27	4,682.96	
Signals and Interlockers	418,321.74	354,882.83	63,438.91	
Power Plants	13,668.28	12,098.84	1,569.44	
Power Transmission Systems	66,848.90	22,167.24	44,681.66	
Miscellaneous Structures	147.19	125.45	21.74	
Roadway Machines	21,975.43	22,593.48		618.05
Road Amortization of Defense Projects	6,699.92		6,699.92	
Small Tools and Supplies	40,690.41	42,656.06		1,965.65
Removing Snow, Ice and Sand	96,439.94	153,096.40		56,656.46
Public Improvements—Maintenance (A)	40,626.23	36,498.74	4,127.49	
Injuries to Persons	23,903.49	21,226.56	2,676.93	
Insurance	55,797.29	29,594.84	26,202.45	
Stationery and Printing	4,276.10	3,454.28	821.82	
Other Expenses	1,441.53	2,035.20		593.67
Maint'g Joint Tracks, Yards and Other Facilities, Dr.	383,466.48	318,169.26	65,297.22	
Maint'g Joint Tracks, Yards and Other Facilities, Cr.	*171,778.00*	*268,692.95*	96,914.95	
Right of Way Expenses	38.40		38.40	
Total	$5,780,543.62	$4,400,254.46	$1,380,289.16	
MAINTENANCE OF EQUIPMENT				
Superintendence	$ 262,996.86	$ 237,486.32	$ 25,510.54	
Shop Machinery	107,938.59	97,588.47	10,350.12	
Power Plant Machinery	143,617.04	127,713.99	15,903.05	
Steam Locomotives—Repairs	3,287,653.43	2,864,288.84	423,364.59	
Other Locomotives—Repairs	50,964.72	27,620.41	23,344.31	
Freight-Train Cars—Repairs	1,944,216.61	2,578,224.24		$ 634,007.63
Passenger-Train Cars—Repairs	1,058,012.90	742,221.72	315,791.18	
Floating Equipment—Repairs	878,966.51	857,799.69	21,166.82	
Work Equipment—Repairs	151,603.88	110,439.77	41,164.11	
Miscellaneous Equipment—Repairs	2,163.83	1,261.52	902.31	
Equipment—Retirements	251.13	790.74		539.61
Equipment—Depreciation	1,387,897.87	1,324,265.49	63,632.38	
Amortization of Defense Projects	520,342.57		520,342.57	
Injuries to Persons	39,488.60	24,474.71	15,013.89	
Insurance	88,378.04	38,855.27	49,522.77	
Stationery and Printing	13,284.09	9,969.82	3,314.27	
Other Expenses	2,566.14	1,749.09	817.05	
Maintaining Joint Equipment—Dr.	5,296.10	5,406.41		110.31
Maintaining Joint Equipment—Cr.	*80,161.90*	*93,152.22*	12,990.32	
Total	$9,865,477.01	$8,957,004.28	$ 908,472.73	

Italics denote credits.

OPERATING EXPENSES—Continued

YEAR ENDED DECEMBER 31, 1942, COMPARED WITH PREVIOUS YEAR

	1942	1941	Increase	Decrease
TRAFFIC EXPENSES				
Superintendence	$ 249,084.08	$ 228,779.46	$ 20,304.62	
Outside Agencies	216,172.89	206,496.74	9,676.15	
Advertising	37,122.49	69,947.11		$ 32,824.62
Traffic Associations	22,057.91	20,319.69	1,738.22	
Insurance	367.17	360.83	6.34	
Stationery and Printing	35,304.97	32,079.97	3,225.00	
Other Expenses	36.41	26.88	9.53	
Total	$ 560,145.92	$ 558,010.68	$ 2,135.24	
TRANSPORTATION—RAIL LINE				
Superintendence	$ 365,699.46	$ 279,862.57	$ 85,836.89	
Dispatching Trains	94,015.51	81,201.54	12,813.97	
Station Employees	2,644,492.18	2,057,018.47	587,473.71	
Weighing, Inspection and Demurrage Bureaus	19,607.97	17,395.65	2,212.32	
Coal and Ore Wharves	339,772.73	235,367.04	104,405.69	
Station Supplies and Expenses	532,956.06	521,582.23	11,373.83	
Yardmasters and Yard Clerks	590,461.36	452,295.76	138,165.60	
Yard Conductors and Brakemen	1,878,015.66	1,457,117.81	420,897.85	
Yard Switch and Signal Tenders	79,361.74	58,403.26	20,958.48	
Yard Enginemen	956,302.20	810,984.34	145,317.86	
Yard Motormen	281,602.78	152,327.58	129,275.20	
Yard Switching Fuel	528,872.03	445,843.87	83,028.16	
Water for Yard Locomotives	36,265.75	38,894.25		$ 2,628.50
Lubricants for Yard Locomotives	14,264.79	10,277.68	3,987.11	
Other Supplies for Yard Locomotives	5,200.38	4,135.99	1,064.39	
Enginehouse Expenses—Yard	146,899.84	134,313.34	12,586.50	
Yard Supplies and Expenses	35,631.09	28,820.32	6,810.77	
Operating Joint Yards and Terminals—Dr.	67,097.07	62,862.96	4,234.11	
Operating Joint Yards and Terminals—Cr.	*579,949.04*	*669,161.50*	89,212.46	
Train Enginemen	2,263,305.93	1,675,861.54	587,444.39	
Train Motormen	12,839.47		12,839.47	
Train Fuel	3,192,514.26	2,449,071.60	743,442.66	
Water for Train Locomotives	213,650.47	195,347.62	18,302.85	
Lubricants for Train Locomotives	65,459.37	52,566.09	12,893.28	
Other Supplies for Train Locomotives	27,930.05	22,849.36	5,080.69	
Enginehouse Expenses—Train	678,331.30	541,441.83	136,889.47	
Trainmen	2,338,214.30	1,732,623.36	605,590.94	
Train Supplies and Expenses	1,103,537.04	793,046.10	310,490.94	
Signal and Interlocker Operation	460,643.45	410,948,48	49,694.97	
Crossing Protection	299,031.02	252,093.66	46,937.36	
Drawbridge Operation	100,980.64	51,295.57	49,685.07	
Telegraph and Telephone—Operation	74,812.68	58,317.81	16,494.87	
Operating Floating Equipment	2,265,638.02	2,133,476.45	132,161.57	
Stationery and Printing	68,885,50	53,572.68	15,312.82	
Other Expenses	*254,443.18*	7,094.43		261,537.61
Operating Joint Tracks and Facilities—Dr.	407,954.13	352,938.93	55,015.20	
Operating Joint Tracks and Facilities—Cr.	*52,783.54*	*89,574.99*	36,791.45	
Insurance	104,024.22	48,955.12	55,069.10	
Clearing Wrecks	23,943.54	11,609.76	12,333.78	
Damage to Property	13,463.85	10,366.19	3,097.66	
Damage to Live Stock on Right of Way	5.19		5.19	
Loss and Damage—Freight	140,057.70	94,796.26	45,261.44	
Loss and Damage—Baggage	165.92	150.19	15.73	
Injuries to Persons	155,897.43	199,083.75		43,186.32
Total	$21,740,628.32	$17,237,474.95	$4,503,153.37	

Italics denote credits.

OPERATING EXPENSES—Continued

YEAR ENDED DECEMBER 31, 1942, COMPARED WITH PREVIOUS YEAR

	1942	1941	Increase	Decrease
MISCELLANEOUS OPERATIONS				
Dining and Buffet Service	$ 83,528.99	$ 103,587.53		$20,058.54
Hotels and Restaurants	212,705.71	154,029.30	$ 58,676.41	
Total	$ 296,234.70	$ 257,616.83	$ 38,617.87	
GENERAL EXPENSES				
Salaries and Expenses of General Officers	$ 125,500.09	$ 118,301.86	$ 7,198.23	
Salaries and Expenses of Clerks and Attendants	542,762.90	451,325.64	91,437.26	
General Office Supplies and Expenses	52,086.76	37,481.08	14,605.68	
Law Expenses	186,661.34	135,527.57	51,133.77	
Insurance	734.07	591.57	142.50	
Pensions	50,865.72	38,608.66	12,257.06	
Stationery and Printing	19,944.88	50,475.99		$30,531.11
Valuation Expenses	2,444.29	1,859.11	585.18	
Other Expenses	72,228.05	126,692.60		54,464.55
General Joint Facilities—Dr.	16,121.74	13,751.96	2,369.78	
General Joint Facilities—Cr.	*1,837.42*	*12,255.88*	10,418.46	
Total	$ 1,067,512.42	$ 962,360.16	$ 105,152.26	
Grand Total	$39,310,541.99	$32,372,721.36	$6,937,820.63	

Italics denote credits.

TRANSPORTATION STATISTICS

YEAR ENDED DECEMBER 31, 1942, COMPARED WITH PREVIOUS YEAR

	1942	1941	Increase	Decrease
Miles of road operated	657.84	660.76		2.92
Train Miles:				
Freight—ordinary	2,974,543	2,367,825	606,718	
Freight—light	73,881	104,985		31,104
Freight—total	3,048,424	2,472,810	575,614	
Passenger	3,534,320	3,259,511	274,809	
Total transportation service	6,582,744	5,732,321	850,423	
Work service	200,300	124,725	75,575	
Locomotive Miles:				
Freight—principal	3,048,424	2,472,810	575,614	
Freight—helper	449,703	313,307	136,396	
Freight—light	710,278	529,124	181,154	
Freight—total	4,208,405	3,315,241	893,164	
Passenger—principal	3,534,320	3,259,511	274,809	
Passenger—helper	15,907	5,445	10,462	
Passenger—light	211,350	195,456	15,894	
Passenger—total	3,761,577	3,460,412	301,165	
Train switching	1,341,507	984,217	357,290	
Yard switching—freight	3,127,926	2,642,160	485,766	
Yard switching—passenger	297,030	295,986	1,044	
Yard switching—total	3,424,956	2,938,146	486,810	
Total transportation service	12,736,445	10,698,016	2,038,429	
Work service	277,382	189,157	88,225	
Car Miles:				
Freight train—loaded	97,420,836	78,748,646	18,672,190	
Freight train—empty	67,435,602	46,564,558	20,871,044	
Freight train—loaded and empty	164,856,438	125,313,204	39,543,234	
Freight train—caboose	3,071,875	2,413,257	658,618	
Freight train—total	167,928,313	127,726,461	40,201,852	

TRANSPORTATION STATISTICS—Continued

YEAR ENDED DECEMBER 31, 1942, COMPARED WITH PREVIOUS YEAR

Car Miles—Continued:	1942	1941	Increase	Decrease
Passenger train—passenger coaches	13,656,382	11,642,093	2,014,289	
Passenger train—sleeping and parlor cars	959,406	430,058	529,348	
Passenger train—club, lounge, dining and observation cars	559,100	583,713		24,613
Passenger train—business cars	46,623	15,274	31,349	
Passenger train—mail, express and baggage cars, and combination cars other than passenger	2,955,442	2,617,385	338,057	
Passenger train—combination passenger cars (mail, express or baggage with passenger)	1,749,520	1,847,709		98,189
Passenger train—total	19,926,473	17,136,232	2,790,241	
Total transportation service	187,854,786	144,862,693	42,992,093	
Work service	167,095	168,245		1,150
Freight Traffic:				
*Revenue per mile of road	$ 72,051.95	$ 53,662.15	$ 18,389.80	
Revenue per ton	.99235	1.00086		$ .00851
Revenue per train mile	15.61	14.61	1.00	
Revenue per ton per mile	.01343	.01412		.00070
Number of tons per train mile—all freight	1,194.87	1,074.49	120.38	
Number of tons per train mile—revenue freight	1,162.42	1,034.65	127.77	
Number of tons per loaded car mile—revenue freight	36.37	32.49	3.88	
Number of cars per train mile—loaded	31.96	31.85	.11	
Number of cars per train mile—empty	22.12	18.83	3.29	
Number of cars per train mile—all	54.08	50.68	3.40	
Distance each ton was carried, (miles)	73.91	70.87	3.04	
Tons carried—revenue freight, Anthracite	9,465,889	8,731,847	734,042	
Tons carried—revenue freight, Bituminous	10,328,745	6,518,119	3,810,626	
Tons carried—revenue freight, Merchandise	28,150,800	20,849,553	7,301,247	
Total tons carried—revenue freight	47,945,434	36,099,519	11,845,915	
Tons carried one mile—revenue freight	3,543,550,740	2,558,485,450	985,065,290	
Passenger Traffic:				
†Revenue service train per mile of road	$ 20,363.19	$ 12,590.94	$ 7,772.25	
Revenue per passenger	.26906	.23415	.03491	
Revenue per train mile	2.19	1.65	.54	
Revenue per passenger per mile	.01485	.01258	.00227	
Number of passengers per train mile	126.92	112.31	14.61	
Number of passengers per car mile	28.96	28.17	.79	
Number of cars per train mile	5.58	5.22	.36	
Distance each passenger was carried (miles)	18.23	18.61		.38
Passengers carried	24,606,551	19,670,741	4,935,810	
Passengers carried one mile	448,589,692	366,082,193	82,507,499	
Total operating revenue per average mile of road	$ 86,995.71	$ 62,472.20	$ 24,523.51	
Total operating revenue per train mile	8.73	7.56	1.17	
Operating expenses per average mile of road	59,530.76	46,644.56	12,886.20	
Operating expenses per train mile	5.97	5.65	.32	

* Average miles of road operated in freight service used in computing this average.

† Average miles of road operated in passenger service used in computing this average.

RATIOS

YEAR ENDED DECEMBER 31, 1942, COMPARED WITH PREVIOUS YEAR

	1942	1941	Increase	Decrease
Ratio of each class of Operating Revenues to Total Operating Revenues:				
	%	%	%	%
Freight	82.82	83.33		00.51
Passenger	11.59	10.62	00.97	
Mail and Express	01.75	01.60	00.15	
Other Transportation	01.01	01.54		00.53
Other than Transportation	02.81	02.89		00.08
Joint Facility—Credit	00.02	00.02		
Joint Facility—Debit	00.00	00.00		
Total	100.00	100.00		
Ratio of each class of Operating Expenses to Total Operating Expenses:				
Maintenance of Way and Structures	14.70	13.59	01.11	
Maintenance of Equipment	25.10	27.67		02.57
Traffic	01.42	01.72		00.30
Transportation	55.31	53.25	02.06	
Miscellaneous Operations	00.75	00.80		00.05
General	02.72	02.97		00.25
Total	100.00	100.00		
Ratio of each class of Operating Expenses to Total Operating Revenues:				
Maintenance of Way and Structures	10.06	10.15		00.09
Maintenance of Equipment	17.17	20.65		03.48
Traffic	00.98	01.29		00.31
Transportation	37.84	39.76		01.92
Miscellaneous Operations	00.52	00.59		00.07
General	01.86	02.22		00.36
Total	68.43	74.66		06.23

EQUIPMENT

DECEMBER 31, 1942, COMPARED WITH PREVIOUS YEAR

Description	*Owned Dec. 31, 1941	Added by Construction or Purchase	Condemned, Destroyed or Sold	Transferred		*Owned Dec. 31, 1942
				Additions	Deductions	
Locomotives:						
Passenger	120			1		121
Freight	127				1	126
Switch	122					122
Switch Oil Electric	13	8				21
Total Locomotives	382	8		1	1	390
Cars:						
Passenger Train:						
Coaches	469			2		471
Combination Passenger	76				1	75
Other Combination	13					13
Dining	4		1			3
Baggage and Express	59					59
Club	3				1	2
Total	624		1	2	2	623
Freight—Train:						
Box Cars	2,885		5			2,880
Automobile Cars	200					200
Flat Cars	8		2	1		7
Coal Cars	4,770	975	20			5,725
Refrigerator Cars	32		1			31
Container Cars	3			2	2	3
Cement Cars	90	125				215
Other Freight Train Cars	2,350	230	9	1	2	2,570
Caboose Cars	107	50	3			154
Poling Cars	7					7
Total	10,452	1,380	40	4	4	11,792
Work Equipment:						
Cinder Cars	8					8
Business Cars	2					2
Locomotive Cranes	24					24
Pile Drivers	1					1
Work Cars	124					124
Total	159					159
Total Cars	11,235	1,380	41	6	6	12,574
In Marine Service:						
Steamboats	1					1
Ferryboats	10					10
Tugboats	8					8
Steam Lighters	5					5
Other Lighters	34	4				38
Covered Barges	35	13				48
Car Floats	18					18
Water Pile Drivers	3					3
Launch	1					1
Total	115	17				132

* Includes Equipment on deferred plan of purchase.

LOCOMOTIVE AND FREIGHT CAR CAPACITY

DECEMBER 31, 1942, COMPARED WITH PREVIOUS YEAR

LOCOMOTIVES

Type	December 31, 1941				Added	Retired	December 31, 1942			
	Number	Average Weight (Tons) Total	Average Weight (Tons) On Drivers	Average Tractive Power			Number	Average Weight (Tons) Total	Average Weight (Tons) On Drivers	Average Tractive Power
4 Wheel Switch	1	56.2	56.2	22,272			1	56.2	56.2	22,272
6 Wheel Switch	66	76.8	76.8	34,520			66	76.8	76.8	34,520
8 Wheel Switch	55	122.0	122.0	57,111			55	122.0	122.0	57,111
Oil Electric Switch	13	97.6	97.6	57,600	8		21	100.0	100.0	50,015
10-Wheeler	81	104.9	80.0	34,554			81	104.9	80.0	34,594
12-Wheeler	24	112.0	85.9	39,564			24	112.0	85.9	39,564
Suburban	15	120.3	74.0	26,015			15	120.3	74.0	26,015
Consolidation	14	113.4	101.0	40,555			14	113.4	101.0	40,555
Atlantic	6	107.9	63.9	28,433			6	107.9	63.9	28,433
Pacific	21	158.8	98.6	45,979			21	158.8	98.6	45,979
Mikado	86	169.0	125.5	62,949			86	169.0	125.5	62,949
Total	382	46,192.4	37,412.1	17,446,626	8		390	47,028.8	38,246.7	17,751,406
Average		120.9	97.9	45,672				120.6	98.1	45,516

FREIGHT CARS

Type	Number Dec. 31, 1941	Added	Retired	Number Dec. 31, 1942	Capacity (Tons)	
					Dec. 31, 1941	Dec. 31, 1942
Box	2,885		5	2,880	127,650	127,430
Automobile	200			200	10,000	10,000
Flat	8	1	2	7	320	280
Coal	4,770	975	20	5,725	256,030	308,645
Refrigerator	32		1	31	1,235	1,210
Container Cars	3	2	2	3	140	150
Cement Cars	90	125		215	5,700	14,075
Other Freight Train Cars	2,350	231	11	2,570	122,450	138,120
Total	†10,338	1,334	41	11,631	523,525	599,910

† Does not include Caboose or Poling Cars.

MILEAGE OF TRACKS, DECEMBER 31, 1942.

Name of Road or Track	Termini between which Road named extends	Miles of Road	Miles of Second Main Track	Miles of Third Main Track	Miles of Fourth Main Track	Miles of all other Main Track	Miles of Industrial Tracks	Miles of Yard Track and Sidings	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	LINES OWNED								
CENTRAL DIVISION									
MAIN LINE:	Jersey City, N. J., to Phillipsburg, N. J.	72.27	72.27	39.48	39.31	20.13	14.94	301.25	559.65
BRANCHES									
Conn. with B. & N. Y. R. R.	Cranford Junction, N. J.	.07	.05						.12
Conn. with D. & B. B. R. R.	Bound Brook Junction, N. J.	.09	.09						.18
Conn. with M. & E. R. R.	Hampton, N. J.	.02							.02
Conn. with M. & E. R. R.	Phillipsburg, N. J.	.11							.11
Bayonne Port Terminal	E. 33rd St., Bayonne, N. J., to Terminus	.17							.17
Constable's Hook Branch, N. J.	E. 22nd St., Bayonne, N. J., to Constable's Hook, N. J.	1.92					1.14	3.98	7.04
Conn. with E. J. R. R. & T.	Constable's Hook Branch to E. J. R. R. & T.	.04							.04
Ave. A. Branch	Ave. A, Bayonne, N. J., to W. First St.	.62					.27	.26	1.15
W. 2nd St. Branch	Ave. A, Bayonne, N. J., to Ave. C.	.60					.36		.96
Middle Brook Branch	Middle Brook, N. J., to Chimney Rock, N. J.	1.99					1.31	.76	4.06
Johns-Manville Branch	Manville, N. J., to Terminus	.82							.82
Ingersoll Branch	Phillipsburg, N. J., to Terminus	.70							.70
NEWARK BRANCH:	Communipaw, N. J., to Newark, N. J.	6.19	6.19	.22	.14	.54	5.45	17.49	36.22
Lafayette Branch	Pacific Ave. to Terminus	.66					.15	1.22	2.03
West Side Branch	West Side Ave. to Danforth Ave.	.88					1.03	1.64	3.55
Bay Shore Branch No. 1	Newark Branch to Bay Shore Conn. R. R.	.24						.01	.25
Passaic River Branch	Newark Branch to Terminus	.69					.27	1.01	1.97
Manufacturers Branch	Brills Junction to Passaic River	1.14					.96	4.87	6.97
Manufacturers Ext. Branch	Albert Ave. to Terminus	1.13					.56	1.66	3.35
Feigenspan Branch	Manufacturers Branch to Terminus	.37					.09		.46
NEWARK & ELIZABETH BRANCH:	Brills Junction to Elizabethport, N. J.	5.71	5.62			.37	.73	33.80	46.23
Brills Branch	Newark Transfer to Oak Island Junction, N. J.	1.52	1.46						2.98
Elizabeth Extension Branch	Great Island Junction to Terminus	1.61					.34	2.95	4.90
Conn. with Perth Amboy Branch	Elizabethport, N. J.	.20	.12						.32
PERTH AMBOY BRANCH:	Elizabethport, N. J., to Perth Amboy, N. J.	12.76	12.67	2.04	1.72	.66	2.04	14.04	45.93
Conn. with N. & E. Branch	Elizabethport, N. J.	.16							.16
Raritan N. Shore Branch	Perth Amboy, N. J., to Raritan Brick Works	1.74					.63	.93	3.30
Linden Branch	Tremley, N. J., to Route 25	1.55					.09	.52	2.16
Mather Branch	Linden Branch to Stiles St.	.62							.62
ELIZABETH LOOP LINE:	Elizabeth, N. J., to Elizabethport Docks	2.79					1.89	14.00	18.68
SOUND SHORE BRANCH:	Bayway, N. J., to Chrome, N. J.	5.86	.94				1.06	3.31	11.17
Bayway Branch	Bayway, N. J., to Elizabeth River, N. J.	.78					1.15	.62	2.55
Tremley Branch	Tremley, N. J., to Tremley Point, N. J.	.95						.64	1.59
Carteret Branch	Williams & Clark to West Carteret, N. J.	1.26					1.15	.16	2.57
Reformatory Branch	Williams & Clark to Reformatory	4.69					2.54	3.12	10.35
SOUTH BRANCH:	Somerville, N. J., to Flemington, N. J.	15.70					.47	2.11	18.28

MILEAGE OF TRACKS, DECEMBER 31, 1942—Continued

Name of Road or Track	Termini between which Road named extends	Miles of Road	Miles of Second Main Track	Miles of Third Main Track	Miles of Fourth Main Track	Miles of all other Main Track	Miles of Industrial Tracks	Miles of Yard Track and Sidings	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
LINES OWNED (Continued)									
CENTRAL DIVISION—Continued									
BRANCHES									
HIGH BRIDGE BRANCH:	High Bridge, N. J., to Wharton, N. J.	25.45					1.74	9.91	37.10
Chester Branch	Long Valley, N. J., to Chester, N. J.	4.48					.09	.17	4.74
Lake Hopatcong Branch	Hopatcong Junction to Morris Co. Jct., N. J.	1.02					.20	.98	2.20
Hibernia Mine Branch	Rockaway, N. J., to Hibernia, N. J.	4.28					.86	.96	6.10
BRONX TERMINAL:	New York, N. Y.							2.03	2.03
SOUTHERN DIVISION									
MAIN LINE:	Red Bank, N. J., to Bowentown Jct., N. J.	97.42	.55			.07	3.59	31.42	133.05
BRANCHES									
Belford Branch	Belford, N. J., to Red Bank, N. J.	.83					.31	.27	1.41
Deerfield Branch	Bridgeton, N. J., to Deerfield, N. J.	5.40				.28		1.28	6.96
Bridgeton Branch	Main Line to Bridgeton Station, N. J.	.26							.26
Vineland Branch	Bowentown, N. J., to Bridgeton, N. J.	3.65					.22	1.01	4.88
FREEHOLD BRANCH:	Matawan Crossing, N. Y. & L. B. R. R. to Freehold, N. J.	12.21					.82	5.42	18.45
Conn. with N. Y. & L. B. R. R.	Matawan, N. J.	.31							.31
SEA SHORE BRANCH:	Matawan Crossing, N. Y. & L. B. R. R. to Eatontown, N. J.	25.44	9.54			.39	1.64	9.43	46.44
"Y" Connection with Belford Branch	Belford, N. J.	.16						.53	.69
Navesink Branch	Sea Shore Br. to Atlantic Highlands Pier, N. J.	.45	.25						.70
"Y" Connection	Navesink Branch to Sea Shore Branch	.22	.22						.44
Highland Beach Branch	Highland Beach, N. J., to U. S. Proving Grounds	.34							.34
West End Branch	East Long Branch, N. J., to West End, N. J.	1.67	1.67				.02	.57	3.93
BARNEGAT BRANCH:	Lakehurst, N. J., to Barnegat, N. J.	22.29					.60	1.88	24.77
CUMBERLAND & MAURICE RIVER BR.:	Bridgeton Junction to Bivalve, N. J.	22.36					1.50	4.21	28.07
	Total Owned	376.86	111.64	41.74	41.17	22.44	50.21	480.42	1124.48

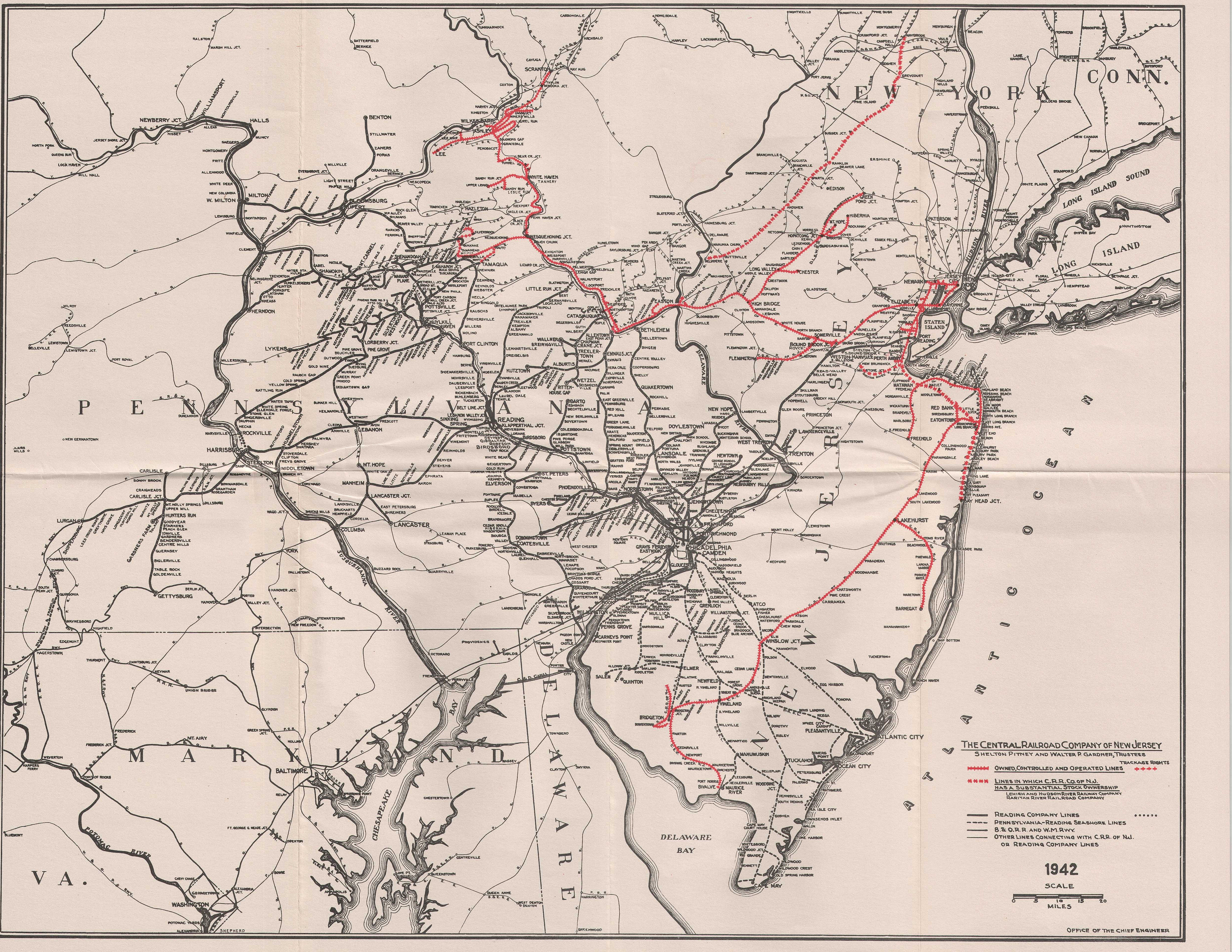
MILEAGE OF TRACKS, DECEMBER 31, 1942—Continued

Name of Road or Track	Termini between which Road named extends	Miles of Road	Miles of Second Main Track	Miles of Third Main Track	Miles of Fourth Main Track	Miles of all other Main Track	Miles of Industrial Tracks	Miles of Yard Track and Sidings	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
CONTROLLED AND OPERATED BY OWNERSHIP OF CAPITAL STOCK OR BY AGREEMENTS									
LINES LOCATED IN NEW JERSEY									
BAY SHORE CONN. RAILROAD	Newark Branch to Lehigh Valley R. R.	1.10					.94	.65	2.69
DOVER & ROCKAWAY R. R.	Wharton, N. J., to Rockaway, N. J.	4.54					1.62	1.84	8.00
LINES LOCATED IN PENNSYLVANIA									
EASTON & WESTERN R. R.	E. & W. Junction, Pa., to Easton, Pa.	4.36					.21		4.57
Conn. with Lehigh Valley R. R.	Easton, Pa. (wholly owned by E. & W.)	.07							.07
Conn. with Lehigh Valley R. R.	Easton, Pa. (owned jointly and equally with L. V. R. R.)	.12						.07	.19
LEHIGH & SUSQUEHANNA R. R.	Phillipsburg, N. J., to Union Junction, Pa.	105.14	91.78	3.73	1.07	2.69	15.24	154.85	374.50
Conn. with Lehigh & Hudson River Ry.	Easton, Pa.	.02							.02
Conn. with Easton & Western R. R.	Easton & Western Jct., Pa.	.04							.04
Minsi Trail Branch	Bethlehem, Pa., to Terminus	.99					.05	.18	1.22
North Penn. Conn	Bethlehem Jct., Pa., to So. Bethlehem, Pa.	.33							.33
Conn. with Lehigh & New England R.R.	Bethlehem Jct., Pa.	.21							.21
Conn. with Allentown Terminal R.R.	East of Allentown, Pa.	.03	.05						.08
Conn. with Allentown Terminal R.R.	West of Allentown, Pa.	.06							.06
Carbon Branch	L. & S. R. R. to Terminus	.50							.50
Coplay Branch	Northampton, Pa., to Hokendauqua, Pa.	.54					.35	.34	1.23
Standard Cement Branch	Northampton, Pa., to Standard Cement Works.	.56					5.45		6.01
Allen Cement Branch	L. & S. R. R. to Allen Cement Works	.77					.24		1.01
Conn. with Nesquehoning Valley R.R.	Nesquehoning Jct., Pa.	.16	.17			.04			.37
Conn. with Franklin Branch	Franklin Jct., Pa.	.02							.02
UPPER LEHIGH BRANCH	Upper Lehigh Jct., Pa., to Upper Lehigh, Pa.	9.04					.13	1.67	10.84
SANDY RUN BRANCH	Pond Creek Junction, Pa., to Sandy Run, Pa.	2.15					.92	.69	3.76
QUARRY BRANCH	L. & S. R. R. to Terminus	.56						.04	60
ASHLEY PLANES BRANCH	Solomons Gap, Pa., to Ashley, Pa.	2.70	2.50					.40	5.60
BUTTONWOOD BRANCH	Franklin Junction, Pa., to Buttonwood, Pa.	2.11					2.02	.69	4.82
FRANKLIN BRANCH	Franklin Junction, Pa., to Nanticoke Branch	1.05						.30	1.35
NANTICOKE BRANCH	Gardners Switch, Pa., to Lee, Pa.	17.05					7.64	20.39	45.08
NANTICOKE EXTENSION BRANCH	Lee, Pa., to Terminus	1.01							1.01
"Y" Connection	Nanticoke Branch to Ashley Planes	.36							.36
Leemine Branch	Leemine, Pa., to Nanticoke, Pa.	2.11					.06		2.17
Wanamie Spur Branch	Wanamie, Pa.	.68							.68
CANAL BRANCH	Miners Mills, Pa., to Plains Jct., Pa.	5.06					.05	.32	5.43
EVERHART BRANCH	Union Jct., Pa., to Everhart, Pa.	3.07					.11	.06	3.24
NESQUEHONING VALLEY R. R.	Nesquehoning Jct., Pa., to Tamanend, Pa.	16.60	7.82			.30	.17	13.37	38.26
Conn. with L. & N. E. R. R.	Hauto, Pa.	.03							.03
Conn. with Reading Co.	Haucks, Pa.	.07							.07
TRESCKOW R. R.	Silver Brook, Pa., to Beaver Brook, Pa.	8.57					1.54	2.13	12.24
"Y" Connection with Reading Co.	Silver Brook, Pa.	.12							.12
WILKES-BARRE & SCRANTON RY.	Minooka Jct., Pa., to Scranton, Pa.	4.25	.76			.04	.45	7.33	12.83
Total controlled and operated by ownership of capital stock or by agreements		196.15	103.08	3.73	1.07	3.07	37.19	205.32	549.61

MILEAGE OF TRACKS, DECEMBER 31, 1942—Continued

Name of Road or Track	Termini between which Road named extends	Miles of Road	Miles of Second Main Track	Miles of Third Main Track	Miles of Fourth Main Track	Miles of all other Main Track	Miles of Industrial Tracks	Miles of Yard Track and Sidings	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
TRACKAGE RIGHTS									
NEW YORK & LONG BRANCH R. R.	Perth Amboy, N. J., to Bay Head Jct., N. J.	37.80	37.73			.74	6.32	32.35	114.94
Conn. with Raritan River R. R.	South Amboy, N. J.	.10							.10
Conn. with Freehold Branch	Matawan Station, N. J.	.10							.10
"Y" Connections	Matawan Crossing	.08							.08
Conn. with Southern Division M. L.	Red Bank, N. J.	.03	.01						.04
Conn. with West End Branch	West End, N. J.	.05	.05						.10
Point Pleasant Loop Track	Conn. in S. B. Main Track to Conn. in N. B. Main Track	1.29							1.29
Delaware & Hudson R. R.	South Wilkes-Barre, Pa., to Plymouth Jct., Pa.	2.55					.29	2.51	5.35
Delaware & Hudson R. R.	Hudson, Pa., to Union Jct., Pa.		1.50						1.50
Delaware & Hudson R. R.	Union Jct., Pa., to Minooka Jct., Pa.	9.66	9.66						19.32
Delaware, Lackawanna & Western R. R.	Plymouth Jct., Pa., to Nottingham Colliery, Pa.	1.67	1.63				.07	.11	3.48
Erie & Wyoming Valley R. R.	Plains Jct., Pa., to Exchange Siding, Pa.	.28							.28
Lehigh & New England R. R.	Hauto, Pa., to Greenwood Jct., Pa.	6.00							6.00
Lehigh & New England R. R.	Catasauqua, Pa., Trackage to Davies & Thomas Plant						.19		.19
Lehigh & New England R. R.	Hauto, Pa., Nesq. Coll. to Storage Yard							4.21	4.21
Lehigh & New England R. R.	Catasauqua, Pa., to Conn., with Catasauqua and Fogelsville R. R.	.08						.08	.16
Lehigh Valley R. R.	Claremont, N. J., to National Junction, N. J.	1.85	1.49						3.34
National Docks R. R.	Constable's Hook Br., N. J., to Standard Oil Co.	.40	.11				.27		.78
Reading Co.	Greenwood Junction Pa., to Tamaqua, Pa.	1.16							1.16
Reading Co.	Tamaqua, Pa., to Kaska William, Pa.	9.66							9.66
Reading Co.	Tamanend, Pa., to Silver Brook, Pa.	5.38							5.38
N. Y. C. R. R.	National Jct., N. J., to Willow Ave., Hoboken, N. J.	3.00							3.00
ALLENTOWN TERMINAL R. R.	L. & S. R. R. east of Allentown, Pa., to L. & S. R. R. west of Allentown, Pa.	2.75	2.56			.39	1.48	5.22	12.40
"Y" Branches	Connecting with East Penna. R. R., Allentown, Pa.	.59	.59						1.18
Barb Wire Branch	A. T. R. R. to Iowa Barb Wire Works	.35					.09	.19	.63
	Total Trackage Rights	84.83	55.33			1.13	8.71	44.67	194.67
	Grand Total	657.84	270.05	45.47	42.24	26.64	96.11	730.41	1868.76

THE CLEVELAND PUBLIC LIBRARY



THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

SHELTON PITNEY AND WALTER P. GARDNER, TRUSTEES

		TRACKAGE RIGHTS
┿┿┿┿	OWNED, CONTROLLED AND OPERATED LINES	✚✚✚✚
✱✱✱✱	LINES IN WHICH C.R.R. CO. OF N.J. HAS A SUBSTANTIAL STOCK OWNERSHIP LEHIGH AND HUDSON RIVER RAILWAY COMPANY RARITAN RIVER RAILROAD COMPANY	
━━━━	READING COMPANY LINES	••••••
─ ─ ─	PENNSYLVANIA-READING SEASHORE LINES	
────	B.& O.R.R. AND W.M. RWY.	
────	OTHER LINES CONNECTING WITH C.R.R. OF N.J. OR READING COMPANY LINES	

1942

SCALE

0 5 10 15 20 MILES

OFFICE OF THE CHIEF ENGINEER

NEW YORK
CONN.
PENNSYLVANIA
NEW JERSEY
MARYLAND
DELAWARE
VA.
ATLANTIC OCEAN
LONG ISLAND SOUND
LONG ISLAND
DELAWARE BAY
CHESAPEAKE BAY
HUDSON RIVER
DELAWARE RIVER
SUSQUEHANNA RIVER
POTOMAC RIVER
STATEN ISLAND
SCRANTON
WILKES-BARRE
ASHLEY
WHITE HAVEN
HAZLETON
TAMAQUA
MAHANOY PLANE
SHENANDOAH
SHAMOKIN
POTTSVILLE
SCHUYLKILL HAVEN
AUBURN
PORT CLINTON
READING
POTTSTOWN
PHOENIXVILLE
NORRISTOWN
ALLENTOWN
BETHLEHEM
CATASAUQUA
EASTON
PHILLIPSBURG
HIGH BRIDGE
SOMERVILLE
BOUND BROOK
FLEMINGTON
ELIZABETH
NEWARK
JERSEY CITY
NEW YORK
BROOKLYN
BAYONNE
PERTH AMBOY
PORT READING
RED BANK
FREEHOLD
LAKEHURST
BARNEGAT
BAY HEAD JCT.
LONG BRANCH
ASBURY PARK
TRENTON
PRINCETON
WEST TRENTON
LAMBERTVILLE
NEW HOPE
DOYLESTOWN
LANSDALE
JENKINTOWN
PHILADELPHIA
CAMDEN
GLOUCESTER
WILMINGTON
WINSLOW JCT.
ATCO
VINELAND
BRIDGETON
BIVALVE
MAURICE RIVER
ATLANTIC CITY
OCEAN CITY
CAPE MAY
HARRISBURG
LEBANON
LANCASTER
COLUMBIA
YORK
GETTYSBURG
BALTIMORE
WASHINGTON
HAGERSTOWN
CHAMBERSBURG
SHIPPENSBURG
CARLISLE
WILLIAMSPORT
MILTON
BLOOMSBURG
NEWBERRY JCT.
HALLS
BENTON
HERNDON
LYKENS
MIDDLETOWN
ROCKVILLE
HIBERNIA
WHARTON
CHESTER
LONG VALLEY
NEW ROCHELLE
PATERSON
PORT JERVIS
HARPERS FERRY
FREDERICK